
Ways & Means Committee

SB 5305

Brief Description: Repealing certain obsolete state retirement system statutes. .

Sponsors: Senators Schoesler, Fraser, Holmquist and Parlette; by request of Select Committee on Pension Policy.

Brief Summary of Bill

- Eliminates two Teachers' Retirement System Funds that have been unused since 1992: the Disability Reserve Fund and the Death Benefit Fund.

Hearing Date: 3/24/09

Staff: David Pringle (786-7310)

Background:

The Department of Retirement Systems (DRS) administers the Washington State Retirement Systems, among them the Teachers' Retirement System (TRS). Benefits from the plan include retirement, death, and disability benefits. The DRS has paid retirement, death and disability benefits from the TRS pension reserve funds since 1992. While there are separate reserve funds established by statute for disabilities and death benefits, they are no longer used.

Summary of Bill:

The TRS Disability Reserve Fund and the Death Benefit Fund, which have been unused since 1992, are repealed.

Appropriation: None.

Fiscal Note: Available.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.